

Stichting Maharishi Global Financing Research
Roerdalen

Report on the annual accounts 2018

December 21, 2019

BALANCE SHEET AS AT DECEMBER 31, 2018

	31 December 2018		31 December 2017	
	€	€	€	€
ASSETS				
FIXED ASSETS				
<i>Tangible fixed assets</i>				
Land and buildings		4.040.691		5.353.153
<i>Financial fixed assets</i>				
Participation in group companies		15.643		15.643
Loans to related parties		<u>15.100.392</u>		<u>14.902.700</u>
		15.116.035		14.918.343
<i>Inventories</i>				
Raam notes (printing costs)		2.896.927		2.896.927
<i>Cash and bank</i>				
		31.758		302
		<u>22.085.410</u>		<u>23.168.724</u>

	<u>31 December 2018</u>		<u>31 December 2017</u>	
	€	€	€	€
EQUITY AND LIABILITIES				
Equity		-19.318.630		-18.137.462
Long-term liabilities				
Loans due to group companies	15.720		15.720	
Loans due to related parties	37.426.447		36.460.673	
Loans due to related parties (JES)	2.968.649		3.845.716	
Other private loans	267.000		267.000	
Raam liabilities	<u>131.850</u>		<u>131.850</u>	
		40.809.666		40.720.958
Current liabilities				
Current liabilities, accruals and deferred income	<u>594.375</u>		<u>585.229</u>	
		594.375		585.229
		<u><u>22.085.410</u></u>		<u><u>23.168.724</u></u>

PROFIT AND LOSS ACCOUNT 2018

	2018		2017	
	€	€	€	€
Net turnover				
Rent income		42.240		4.240
Depreciation	26.399		34.811	
Lawyer fees	79.115		16.816	
Raam notes costs	30.379		37.250	
General costs	<u>21.130</u>		<u>26.512</u>	
Operating costs		<u>157.023</u>		<u>115.389</u>
Operating result		-114.782		-111.149
Loss on sale real estate		-480.450		-
Financial income	197.692		2.521.999	
Financial costs	<u>783.628</u>		<u>867.562</u>	
Financial income and costs		-585.936		1.654.437
Share in result of group companies		-		-118
Loans/bonds forgiven		-		441.366
Result		<u><u>-1.181.168</u></u>		<u><u>1.984.536</u></u>